



2011 Spring Caravan

Presented by Chandra Hall, DREI
Critical Rules, Reforms and New Realities – 6 hours Required
6 hours Postlicensing Period 1 – Fiduciary Duties

Tues., May 3 – Watertown Event Center – Swan/Bigstone Rm. – W. Hwy 212

Wed., May 4 – Aberdeen Dakota Event Center – **NEW LOCATION!** The Dakota Event Center is attached to the Holiday Inn Express & the Hampton Inn, directly across the street (6th Ave. SE/Hwy 12) from the Aberdeen Mall

Thurs., May 5 – Sioux Falls Ramkota – Washington Rm. – 3200 W. Maple St.

Fri., May 6 – Sioux Falls Ramkota – Washington Rm. – 3200 W. Maple St.

Mon., May 9 – Pierre Ramkota – Gallery D&E – 920 W. Sioux Ave.

Tues., May 10 – Spearfish Holiday Inn/Convention Center – I-90 Exit 14

Wed., May 11 – Rapid City Rushmore Plaza Civic Center – Alpine/Ponderosa Rm. – 444 Mt. Rushmore Rd.

REGISTRATION FEE: **Save \$\$\$ by registering early!**

Pre-Registration Fee: \$60 (Must be postmarked no later than April 28)
Postmarked after April 28: \$70 (Includes registration received on class day)

(The Commission will retain \$10 of any refunded registration fee)

Registration begins at 8:15 a.m. Course is scheduled from 9 a.m to 4 p.m.

Pre-registration is required to guarantee admission and is **STRONGLY ENCOURAGED**.

Pre-registrations must be postmarked by April 28.

The SDREC has a strict attendance policy and expects participants to attend the entire session.
For access assistance, call the Commissions office at (605) 773-3600.

Inside This Issue

From the Director's Desk
New Commissioners
Disciplinary Actions

New Licensees
Spring Caravan Information
Appraiser's Update



From the Directors Desk

I recently returned from the Association of Real Estate License Law Officials (ARELLO) Mid-Year Meeting where work has begun on providing real estate regulatory agencies with guidance on such things as broker responsibilities, social media and teams.

These are three very timely topics that are issues we have been dealing with in South Dakota. In regard to broker responsibilities, the Commission is aware that some brokers have become lax in overseeing their trust accounts. Commission compliance officers have had brokers confess to not knowing how to reconcile the trust account. So, if you feel like you need a refresher on trust accounting, the Commission has detailed trust account guidelines on its website, including a trust account reconciliation form. Another serious concern is that of brokers who don't pay attention to the licensing status of associates. This is evident when compliance officers find expired licenses being displayed or licenses being displayed of inactive licensees.

Social media is everywhere and licensees have to take precautions when participating in this. The Commission has strict advertising rules and also has Internet guidelines posted to its website. These guidelines were endorsed by ARELLO and adopted by the Commission.

States are beginning to draft legislation that affects teams. Maryland is the first state to actually have legislation in place. The biggest concerns regarding teams are advertising in such a way that the firm is difficult to discern and what happens when one team member is representing the buyer and another team member is representing the seller. The Commission has administrative rules in place that cover representation within a team but nothing in place for team

advertising, except for including the name of the firm.

I'd like welcome Doug Nelson and Mark Wahlstrom as our newest commissioners. Commissioner Nelson is an industry member and Commissioner Wahlstrom is a public member. I look forward to working with the two of you. Your knowledge of real estate is a great attribute to the Commission.

I would also like to thank Eileen Fischer for serving as an industry member. It has been a real pleasure working with you, Eileen.

Caravan is literally just around the corner. Be sure to get registered!

DjN

Doug Nelson, Mark Wahlstrom Appointed to Commission

Governor Daugaard has appointed Doug Nelson and Mark Wahlstrom, both of Sioux Falls, to the South Dakota Real Estate Commission. Nelson replaces Eileen Fischer of Fort Pierre, whose term expired in April. Wahlstrom fills the vacancy left by Brian Jackson of Sioux Falls, who resigned from the Commission last November. Welcome, Doug and Mark!



Doug Nelson

Doug is currently the Responsible Broker of HJN Team Real Estate in Sioux Falls, SD. Doug was born and raised on the family farm near Canton, SD. He is a 1972 graduate of Canton High School and received a BS from North Dakota State University in 1976. He entered Air Force Pilot Training and graduated in 1978.

Following Pilot training, Doug had numerous flying assignments which included flying the T-37, AT-38 and the

F-15. He was also assigned to the Joint Chiefs of Staff as the Strategic War Planner for the North Atlantic Treaty Organization. His career culminated as Commander of the 435th Fighter Squadron. Doug retired after 22 years of service in July 1998.

Doug assumed his current position in July of 1998. He manages all aspects the real estate activities of 75 REALTORS and their clients. The company handles over 1100 transactions annually with a value of over \$200 million dollars.

He was the 2005 President of the South Dakota Association of REALTORS® and the 2010 REALTOR® of the year for the REALTOR® Association of the Sioux Empire.

Doug holds Masters Degrees in Education and National Resource Strategy. He has been married to his wife Kathy for 26 years and has two children, Peter, 23 and Rachel, 20.



Mark Wahlstrom

Mark was born and raised in South Dakota, graduating from Brookings High School in 1972. After receiving a Bachelor's Degree in Economics from SDSU, he began his career in the banking industry. For 23 years, he worked primarily in residential real estate lending.

In 1999, Mark joined First Dakota Title as a Partner and President of the South Dakota title locations for The Title Resource Network, where he was responsible for the oversight of escrow loan closings, title insurance commitment production, staff and budget review, and the overall marketing plan for the real estate/lending community.

As Vice President of Business Development, Mark educates real estate agents and lenders about issues such as HUD closing issues, RESPA guidelines, and title policy issues.

In addition to being active with RASE, PRESA, HBA and the SD Land

Title Assn., he was recently appointed by Sioux Falls Mayor Mike Huether to the CVB BID Board of Directors.

Mark lives in Sioux Falls with his wife of 25 years, Nancy. He has 2 sons – Dustin, 30 and Aaron, 27 and a daughter, Chelsea, 21. His interests include hunting, golf, travel, fishing, the Nebraska Cornhuskers and New York Yankees.

New Licensees

The South Dakota Real Estate Commission would like to welcome the following new licensees:

Auctioneer

Timmermans, Nathan J - Brandon

Broker

Marshall, Andrew J – Yankton
Wise, Murray R – Naples, FL

Broker Associates:

Brennan, Leah P – Spearfish
Buer, Bailee B – Meadow
Emond, Sarah L – Black Hawk
Healy, Lydia S – Sioux Falls
Ketterhagen, Machel M – Tea
Kittler, Randy P – N. Sioux City
Kraus, Lori M – Custer
Kuiper, Randall L – Lennox
Long, Christopher D – Rapid City
Mastro, Aleksandra A – Littleton, CO
Moody, Kristi S – Sioux Falls
Mueller, Scott K – Rapid City
Price, Melissa A – Rapid City
Roby, Ann M – Watertown
Roby, Carla R – Watertown
Sexton, Timothy R – Rapid City
Shaughnessy, Ashley M – Spearfish
Thomas, James J – Watertown
Tribby, Daniel – Rapid City
VanOvershelde, Crystal A – Huron
Waters, Patrick J – Spearfish
Zeck, James A - Watertown

Property Manager

Wyant, Kathleen M – Sioux Falls

Home Inspector

Kerkvliet, Mark – Watertown
McKinstry, Ronald – Madison
Olson, Stanley M – Pierre
Schipper, Wyatt – Sioux Falls

Residential Rental Agent

Dougherty, Chelsea M – Sioux Falls

Jandera, Carol J – Sioux Falls
Kramer, Pamela R – Brookings
Mannie, Karen – Madison
Novak, Sarah C – Sioux Falls
Rieffenberger, Jordan L – Sioux Falls
Sneesby, Dana M - Spearfish

Salesperson

Van Houten, Marvin D – Rushville, NE



Caravan Featured Speaker, Chandra Hall

DREI, MBA,
ABR, CRS,
GRI

Chandra knows how to realize potential. Starting college at age 16, she completed a Bachelor of Science Degree in International Business. In 1993 she founded and operated Innovative Funding, a corporate and non-profit resource partner collaborating with leaders of corporations and non-profit organizations. In 1997, she joined forces with J.P. Weigand & Sons, Inc., in Wichita, Kansas specializing in residential real estate. After completing a Masters Degree in Business Administration in 2000, she became an adjunct instructor for her alma mater followed by a real estate instructor for Career Education Systems in Kansas City. Upon relocating to Colorado, Chandra serves as a real estate educator and instructor trainer at Kaplan Professional Schools in Colorado Springs and Denver. In 2008, Chandra was awarded the prestigious Distinguished Real Estate Instructor (DREI) designation.

In addition to being a CRS instructor, Chandra also teaches GRI and ABR courses for real estate groups across the nation. She is the managing broker/owner of Colorado Mesa Realty, LLC, is successful in several aspects of real estate--from residential resale to land development and building new homes--and has been recognized as the designer

and creative consultant on three award winning Parade Homes in Colorado Springs.

Born an identical twin, Chandra appreciates the power of individual differences. She uses this belief to help others identify their natural abilities and create more of what they desire both personally and professionally. Her passion is to assist others in recognizing their unlimited potential and unique purpose in life. Through an engaging presentation style combining humor, knowledge, and motivation, audience members discover: Innovation + Implementation = The Realization of What is Possible.



2011 Spring Caravan: Critical Rules, Reforms and New Realities

Conditions have altered our business practices: knowing and showing what is new and different will empower you with clients; having a clear direction and workable dialogue will be critical. There is a fine line between a buyer who can buy and one who can't. As a real estate agent, you are often a consumer's first point of contact and his or her trusted guide through all phases of a real estate transaction—including financing options. Now more than ever it's important to uphold this trust by understanding recent changes and how credit scores impact a buyer's purchasing power. From the legislative to the procedural, 2011 will reflect new guidelines and realities in FHA, VA, HUD, RESPA, and conventional financing.





SDREC Calendar of Events

**April 22 – SDREC Office Closed,
Good Friday**

**May 4-5 – Commission Meeting,
Pierre**

**May 30 - SDREC Office Closed,
Memorial Day Holiday**

Disciplinary Action

The following disciplinary actions have become effective since the last report in the newsletter.

Dean Gulbranson, Brookings, Auctioneer. Findings of Fact, Conclusions of Law, and Order. Penalty of \$1,000 and costs of \$854.00. Must complete six hours of education in license law within one year.

Violation of SDCL 36-21A-62 and SDCL 36-21A-71(1). Mr. Gulbranson's actions constituted unprofessional conduct by actively practicing as an auctioneer while his licensing was inactive. Mr. Gulbranson failed to complete his continuing education requirements, was notified of his inactive status, and continued to engage in real estate auctions.

Citations Issued

The Commission established the Citation Program to diminish the number of license law violations, decrease time required to bring licensees into compliance and to recover costs involved when action is required. The following individuals and/or firms have been issued citations. Each licensee/company has agreed to a Stipulation of Assurance and Voluntary Compliance and has satisfied the requirements of the stipulation.

Failure to correct audit exceptions:

Raymond J. Duling, Gregory, Broker. \$100 penalty.

Janet R. George, Sioux Falls, Broker. \$100 penalty.

Failure to return license after being notified of inactive status for not providing proof of errors & omissions insurance:

Wayne E. Hageman, Hot Springs, Broker. \$50 penalty.

J. Harvey Glover, Burke, Broker. \$50 penalty.

Ryan M. Petersen, Sioux Falls, Broker. \$50 penalty.

FTC Clarifies "MARS" Rules, Application to Real Estate Licensees

(used with permission from ARELLO)

Ongoing questions about the scope, applicability and means of compliance with the U.S. Federal Trade Commission's (FTC) Mortgage Assistance Relief Services (MARS) rules have prompted the agency to release The Mortgage Assistance Relief Services Rule: A Compliance Guide for Business. The Guide addresses the application of the new standards to real estate licensees and other professionals, and details the prohibitions, disclosures, record-keeping requirements and other mandates contained in the 54-page final rule.

The MARS rules apply to any offered or provided service, plan or program that is represented, expressly or by implication, to assist or attempt to assist consumers in negotiating a modification of a dwelling loan that reduces the amount of interest, principal balance, monthly payments, or fees; stopping, preventing, or postponing a foreclosure or repossession; or obtaining one of several other types of relief including forbearance or repayment plans, extensions of time to cure default, reinstate a loan, or redeem a property and waivers of acceleration clauses or balloon payments, short sales and deeds-in-lieu of foreclosure.

Despite the efforts of the National Association of REALTORS®, the rules do not contain an exemption for real estate "agents". In a footnote to the final rules, the FTC said that they are not intended to apply to the marketing of services to assist consumers in selling their properties to third parties. The rules do, however, specifically cover the marketing of services involving the sale of properties to third parties if those services are designed or

intended to assist consumers in averting foreclosure, e.g., through a short sale or deed-in-lieu of foreclosure. The FTC Guide explains that the rules cover "...all real estate agents who promote their services as a way to help consumers to avoid foreclosure, for example, by getting a lender's approval for a short sale. However, the rule doesn't cover real estate agents who don't promote their services this way, and who only provide services to help people in buying or selling homes-like

South Dakota Real Estate VIEW

Official Publication of the
South Dakota Real Estate Commission
221 West Capitol, Suite 101
Pierre, South Dakota 57501

Telephone: 605-773-3600
Facsimile: 605-773-4356
Website: www.state.sd.us/sdrec
E-mail: drj.realestate@state.sd.us

Editor-in-Chief: Dee Jones Noordermeer
Editor: Karen Callahan

THE COMMISSION AND STAFF

Paula Lewis, Chairperson Rapid City
Charles Larkin, Vice-Chair... Watertown
Dennis Eisnach, Member..... Pierre
Doug Nelson, Member Sioux Falls
Mark Wahlstrom, Member Sioux Falls
Dee Jones Noordermeer,

Executive Director..... Pierre
Karen Callahan, Education Pierre
Norma Schilling, Licensing Pierre
Michelle Metzinger, Compliance
..... Pierre
Brian Jackson, Compliance
..... Sioux Falls

Articles by outside experts express the author's particular viewpoints. These opinions are not necessarily shared by the Commission, nor should they be mistaken for official policy. The articles are included because they may be of interest to the readers.

listing homes for sale, showing homes or finding homes that meet buyers' needs."

The Guide explains the prohibition against advance fees and the distinct disclosures that must be given when covered MARS providers advertise to general audiences, communicate one-on-one with prospective customers or give customers an offer of mortgage relief from a lender or servicer. The disclosures must be made in a "clear and prominent" fashion, including specific type/font requirements. The Guide also highlights general Truth In Lending disclosure principles that apply to MARS providers, as well as special rules that apply to certain representations and advice, such as telling consumers not to pay their mortgages. Some statements, such as advising borrowers not to communicate with their lenders, are prohibited. Also addressed in the summary are the two-year record-keeping requirements for

advertising and promotional materials, sales records, customer communications and customer agreements.

The FTC cautions that the rules apply to those who work directly with consumers' lenders or servicers to get mortgage relief or offer services to help consumers do it themselves. The summary also warns that, even if an individual does not provide mortgage assistance relief services, it is nonetheless illegal to provide "substantial assistance" to "...someone if you know-or consciously avoid knowing-that they're violating the Rule." Activities like procuring leads for MARS providers, helping a MARS provider with its back-room operations, reviewing customer files, processing customers' payments or contacting customers' servicers are just a few examples, according to the Guide. The FTC also warns that "If you work with MARS providers, review their policies, procedures, and operations to make sure

they're complying with the Rule because willful ignorance on your part simply isn't a defense."

What's Next?

The National Association of REALTORS® continues to express its concern over the application and interpretation of the new MARS rules. In a recently published "Real Estate Services Update" NAR said that, because of tensions between the rule and current real estate brokerage practices, it will seek to discuss with the FTC how obligations that exist under real estate brokerage agreements can be incorporated into and made consistent with the new MARS disclosure requirements. NAR has also said that it would seek a reinterpretation or amendment to the rule based on the objection that MARS coverage should not apply if the main service being provided is selling a home, not providing foreclosure relief services.

APPRAISER UPDATE

This section of the South Dakota Real Estate Review is the responsibility of the SD Dept. of Labor & Regulation Appraiser Certification Program. Articles are printed here to communicate pertinent information to those appraisers who receive this newsletter and are licensed under the Certification Program. Appraiser certification inquiries can be directed to Sherry Bren, Program Administrator, 445 E. Capitol, Pierre, SD 57501, 605-773-4608

Appraiser Certification Program Mission—Purpose—Intent

The Appraiser Certification Program was implemented July 1, 1990, pursuant to enactment of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) by Congress. The mission of the Program is to certify, license and register appraisers to perform real estate appraisals in the state of South Dakota pursuant to Title XI (FIRREA). The purpose of the Program is to examine candidates, issue certificates, investigate and administer disciplinary actions to persons in violation of the rules, statutes and uniform standards, and approve qualifying and continuing education courses. Title XI intends that States supervise all of the activities and practices of persons who are certified or licensed to perform real estate appraisals through effective regulation, supervision and discipline to assure their professional competence.

Appraiser Certification Program Advisory Council

Council members provide recommendations to the Secretary of the Department of Labor and Regulation in the areas of program administration in order to sustain a program that is consistent with Title XI. The Council meets quarterly in public forum. See the Website for meeting information. www.state.sd.us/appraisers

Notice – Program Changes Departments

Effective April 12, 2011 the Appraiser Certification Program's operation and administration moves from the Department of Revenue to the South Dakota Department of Labor and Regulation. Pamela S. Roberts is the Secretary of the Department of Labor and Regulation.

The Program location, telephone numbers, facsimile number, and e-mail addresses remain the same. Our website is: www.state.sd.us/appraisers.

Disciplinary Action Information

Public information regarding disciplinary action taken against an appraiser

is available upon written request to the Department of Labor and Regulation, Appraiser Certification Program, 445 East Capitol Avenue, Pierre, SD 57501 or e-mail – Sherry.Bren@state.sd.us. Include in the request for information the name of the appraiser and the appraiser's city and state of residence. (Disciplinary action may include denial, suspension, censure, reprimand, or revocation of a certificate by the department. (ARSD 20:14:11:03))

The following disciplinary action has been taken by the Appraiser Certification Program:

Jody A. Landgrebe, Custer, SD – Complaint Case # 10-345. The Dept. of Labor and Regulation entered into an Agreed Settlement suspending the State-Certified Residential Appraiser Certificate of Jody A. Landgrebe for thirty (30) days commencing March 25, 2011, and ending April 23, 2011 and assessed a \$600 penalty for violations of ARSD 20:14:06:01 (violation of Uniform Standards of Professional Appraisal Practice, Standard 1 and 2).

Anonymous Complaints

ARSD 20:14:11:01.01. Anonymous complaints. Initiation of an investigation may be commenced upon receipt of an anonymous complaint if it meets the following criteria:

(1) The allegations of violations of any provision of this article are considered credible and based upon factual information which is independently verifiable; and

(2) The complaint is accompanied by a copy of the appraisal report or other documents which contain clearly identifiable errors or violations of the provisions of this article.

Review of Cases – 1/01/2011 – 4/12/2011

For the period 1/01/2011 – 4/12/2011, the Department has received one upgrade application and initiated six complaint investigations.

Upgrades – One pending.

Complaints – Five pending and one dismissed.

New Licensees – February/March 2011

James M. LaLonde, State-Certified Residential – Bloomington, MN

Jason L. Cox, State-Certified Residential – Campbellsville, KY

John W. Hallmark, State-Certified Residential – Hopkinsville, KY

Charles W. Teel, Sr., State-Certified Residential – Gary, IN

Upgrades – February 2011 - March 2011

Todd Meyer, State-Certified Residential

Larry Luchsinger, State-Certified Residential

Appraisal Management Companies to be Registered and Supervised in South Dakota

Effective July 1, 2011 any person or entity acting as an appraisal management company or performing appraisal management services in this state, with limited exceptions, shall register with the Department of Labor and Regulation. The statutes regarding registration and supervision of Appraisal Management Companies may be found on the Appraiser Certification Program Website at www.state.sd.us/appraisers.

The Appraiser Certification Program, with the assistance of a volunteer committee, is currently drafting administrative rules for the administration and operation of the Appraisal Management Company Program. Appraisal management companies, appraisers and any other interested parties will be noticed of the proposed rules and provided an opportunity to comment at a public hearing and/or in writing. Information will be posted on the Appraiser Certification Program Website as it becomes available. Please feel free to contact the Program with any questions by calling 605.773.4608 or e-mailing to sherry.bren@state.sd.us. If you would like to be included in the Interested Persons list, please provide contact information by e-mail or by mailing your information to: Appraiser Certification

Program, 445 East Capitol Avenue, Pierre, SD 57501.

7 Mistakes and What It Takes

Courtesy of the Illinois Department of Financial & Professional Regulation, State of Illinois. Article reprinted from the Illinois Appraiser newsletter, V.2, Issue 9, September 2010.

Let's face it. We all make mistakes. Still, some will end up losing you a client and maybe worse...place you smack-dab in front of a board member and a department attorney at a settlement conference.

I screen hundreds of complaints per year and typically see the same mistakes over and over. Let's examine the top gripes and how you can avoid problems.

1. Cloning – This is where a previous report, ostensibly completed in the same market area, was used as a template for a different subject property. The result is report filled with statements and/or calculations that have little or nothing to do with the current subject.

Solution: Proof your report. Make sure that what was written makes sense. Real estate changes. So do markets. A report you completed six months ago in a subdivision may have a different story going on now.

2. Downloading – “The MLS image best represented the comparable at the time of sale.” Enough already. First, the MLS photographer isn't you. Second, the MLS photographer most likely took the picture a few days after the LISTING; not the SALE. Third, if the MLS photographer made a mistake...you're on the hook for it; not the MLS photographer. You and you alone are responsible for the contents of your report.

Solution: Take your own pictures. Our fines start at \$500.

3. Measuring – Illinois doesn't require ANSI standards but you need to know how to measure an improvement and be able to translate this to an understandable sketch (if this is required in your SOW). This seems to be a lost art. We have residential appraisers who can't seem to do a competent job of

measuring. We have commercial appraisers who simply refuse to do it. Let's be clear on both points: For the incompetent amongst you, USPAP requires competency. It's not a suggestion or a guideline. It's required.

For those of you who insist that their clients didn't require a sketch or perhaps the survey or site plan or the local *assessor* was good enough...fine. Just don't be wrong.

If the assessor states that a big box retail building is 120,000 square feet...and you base your value on this info...and we find out that it's really 100,000 square feet...then you can explain that miss in a settlement conference. You and you alone are responsible for the contents of your report.

Solution: Taking physical measurements is one of the very few **facts** that can be uncovered by an appraiser. Square footage lawsuits continue against real estate agents and appraisers alike. Don't "eyeball" it. Don't guess. Learn how to do it right.

4. Zoning – The whole world isn't zoned "RI" or "Residential". Believe it or not there are counties in Illinois with NO zoning at all. Yet, I've seen appraisers place a big old "R-1" on the form anyway. That's just crazy. "RI" is NOT a default setting. Everyday there are more and more zoning maps appearing on-line.

Solution: Do your homework. You need to understand what's permitted or not permitted. Zoning is usually the very first thing I look at on a complaint.

5. Contract Analysis – Very few seem to understand what is meant by "analyze". It isn't writing that the contract:

- Looks normal.
- Appears to be a standard format.
- Paper was pretty.
- Font was Times Roman.

Solution: Your job is not taking dictation. Your task is to explain and reason through what has been presented. Tell the reader what you think. Decisions will be made based upon your opinion. You're a professional. If you were looking for guidance on a real estate contract you wouldn't want somebody simply telling you "that it looked like an

arm's length transaction". If there were concessions then tell the reader what they mean. If no contract was provided then tell the reader what lengths you went through to obtain it. All of it. Riders, disclosures and all.

6. Mentoring – This is aimed at the supervisors amongst you.

Managing appraisers is different from mentoring them. Managing is nothing more than tossing an appraiser an order and telling them when you need it back. That's what AMCs do. Mentoring is walking them through an appraisal problem with the intent of having them figure it out on their own the next time that same problem appears.

Solution: Managers create incompetent competitors who can only compete on price. Mentors create competent competitors and colleagues – who understand the value of their knowledge.

Training is more than filling in blanks on a form. Training is about understanding what the blanks mean once they're filled in. Lay out a program with easily identifiable milestones for the appraisers you train. Let them see the progress along with you.

7. Boilerplate – While this may seem to be just another name for cloning, it isn't. Boilerplate is stating that "*the Income Approach was excluded due to a lack of rental data*" even when the subject condominium complex has 180 rented units. Reports have all sorts of *baked-in* phrases that sounded good three reports ago...but suddenly have no meaning in the current assignment.

Solution: Treat each assignment like your decision to buy or sell it was riding on it. Cut back on the shortcuts. Set it aside and read the report before hitting "send".

Appraiser Qualification Criteria

The Third Exposure Draft of Proposed Revisions to the Future *Real Property Appraiser Qualification Criteria* was released March 18, 2011. The document may be found on the Appraiser Certification Program Website at www.state.sd.us/appraisers. The

Department encourages all appraisers and interested persons to review the exposure draft and provide comments to the Appraiser Qualifications Board by the deadline of April 22, 2011.

The various issues being addressed in the exposure draft are presented in the sections identified below:

Section 1. Proposed Revision to Require Education and Experience as Prerequisites for the Examination.

Section 2. Proposed Revision to College Degree Requirements and Removal of "In Lieu Of" Option for College-Level Education.

Section 3. Proposed Requirement for Background Checks.

Section 4. Proposed Revisions Pertaining to College Degrees in Real Estate.

Section 5. Proposed Revision to 7-Hour National USPAP Update Course Eligibility.

Section 6. Proposed Removal of Segmented Approach to Criteria Implementation.

Section 7. Proposed Restriction on Continuing Education Course Offerings.

Section 8. Proposed Revisions to Distance Education Requirements.

Section 9. Proposed Revisions to Trainee Appraiser Qualifications.

Section 10. Proposed Supervisory Appraiser Requirements.

Section 11. Proposed Revisions to Guide Note 1 (GN-1).

The effective date of any proposed revisions to the Criteria is not likely to occur any earlier than January 1, 2015. Note, these are proposed revisions and your comments are important.



4125 copies of this publication were printed by the South Dakota Real Estate Commission at a cost of .21 per copy.

2011 Spring Caravan Registration Form—Critical Rules, Reforms & New Realities
One registration form per person!

Name _____ License Number and Type _____

(Mailing Address) (City) (State) (Zipcode) (Daytime Phone)

PLEASE CHECK which day you would like to attend. Registrations left blank will be returned.

- | | | |
|---|---|---|
| <input type="checkbox"/> Watertown Event Center –
Tuesday, May 3 | <input type="checkbox"/> Aberdeen Dakota Event Center –
Wednesday, May 4 | <input type="checkbox"/> Sioux Falls Ramkota –
Thursday, May 5 |
| <input type="checkbox"/> Sioux Falls Ramkota – Friday,
May 6 | <input type="checkbox"/> Pierre Ramkota – Monday,
May 9 | <input type="checkbox"/> Spearfish Convention Ctr. -
Tuesday, May 10 |
| <input type="checkbox"/> Rapid City Civic Center –
Wednesday, May 11 | | |

Registrations received by phone or fax will NOT be accepted. The registration fee must accompany this form. The Commission will retain \$10 of any refunded registration fee. Registrations should be mailed to SDREC, 221 W. Capitol Ave., Suite 101, Pierre, SD 57501. **Registrations must be postmarked by April 28.**